

FISCAL IMPACT STATEMENT ON BILL NO. **S.10**

(Doc. No. 002bank.dag.doc)

TO:	The Honorable David Thomas, Chairman, Senate Banking and Insurance Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Beth Campbell		
DATE:	January 22, 2007	SBD:	2007024

AUTHOR:	Senator Hayes	PRIMARY CODE CITE:	34-3-850
SUBJECT:	Bank Mergers or Consolidations		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

This Bill provides that when banks and trust companies merge or consolidate, the fiduciary or other relationship of the transferring institution devolves upon the resultant bank or trust company even if the transferring institution was not serving actively in that capacity at the time of the merger, consolidation, or other transfer.

EXPLANATION OF IMPACT:

The Board of Financial Institutions indicates that this Bill will have no impact on the General Fund of the State or on Federal and/or Other Funds.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Don Addy
Assistant Director, Office of State Budget